

# CONSUMER & RETAIL MONTHLY

AUGUST 2023

*We work with leading companies and brands across every major consumer product and retail category, including consumer products, gift and home accessories, food & beverage, restaurants, retail and retail services.*

Gift & Home Decor

Food & Beverage










Apparel & Accessories

Recreational Products

Personal Care

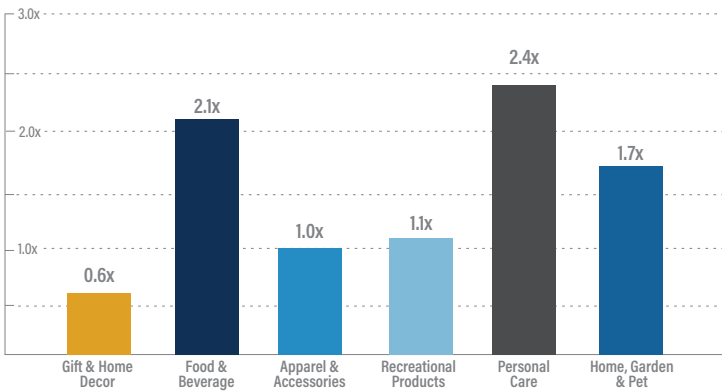
Home, Garden & Pet

## HEADLINE TRANSACTIONS

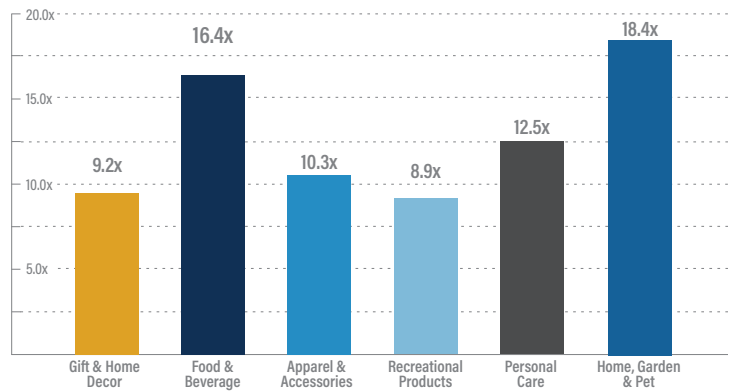
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> <li>Cedar Brands, a consumer brand holding company focused on acquiring emerging consumer brands in the home, family and lifestyle categories, backed by Downing Capital Group, a Massachusetts-based investment firm, has acquired Nuzzie, a Boston-based DTC weighted blanket brand</li> <li>The acquisition of Nuzzie is the first in Cedar Brands' portfolio and will allow Nuzzie to accelerate its growth leveraging Cedar Brands' deep e-commerce expertise and data-driven approach to scaling brands</li> </ul>
Food/Beverage			<ul style="list-style-type: none"> <li>Mars, an international confectionary, food and pet care products &amp; services company with brands including Ben's Original, Nature's Bakery and Tru Fru, has acquired Kevin's Natural Foods, a manufacturer and marketer of sous-vide meals, sides and sauces, from TowerBrook Capital Partners and NewRoad Capital Partners</li> <li>The acquisition of Kevin's Natural Foods will allow Mars to further expand into the growing healthy foods and snacking market and will enable Kevin's to accelerate the development of new products and take advantage of Mars' vast consumer base</li> </ul>
Apparel			<ul style="list-style-type: none"> <li>Authentic Brands Group, a New York-based brand management company with more than 40 fashion, footwear and lifestyle brands, including Reebok, Hunter Boot and Ted Baker, has acquired Rockport, a manufacturer of comfort-focused professional footwear for women and men, out of Chapter 11 Bankruptcy, which Rockport filed this past June</li> <li>The acquisition of Rockport allows Authentic Brands Group to expand into the professional footwear market and provides Authentic Brands Group an opportunity to grow the brand into the apparel, accessories, outerwear and travel markets*</li> </ul>
Recreational			<ul style="list-style-type: none"> <li>Lazydays Holdings (NasdaqCM: LAZY), a leading player in the RV and recreational vehicle dealership industry, has acquired Buddy Gregg RVs &amp; Motor Homes, a dealer of recreational vehicles and motor homes based in Knoxville</li> <li>The acquisition of Buddy Gregg strengthens Lazydays' presence in Tennessee and will allow them to more than offset the loss of their Maryville, TN store which will be closed due to local roadway expansion</li> </ul>
Personal			<ul style="list-style-type: none"> <li>WM Partners, an Aventura-based private equity firm, and Lion Equity Partners, a Denver-based private equity firm, have acquired Allergy Research Group, a manufacturer of hypoallergenic, organic dietary supplements, personal care products and natural home products, from Kikkoman Corporation, an international food and soy sauce manufacturer with brands such as Kikkoman, Delmonte and Manjou</li> <li>The acquisition will allow Allergy Research Group to leverage WM Partners and Lion Equity's expertise in the health and wellness space to strengthen operations and expand its geographic footprint</li> </ul>
Home/Gar./Pet			<ul style="list-style-type: none"> <li>Vafo Group, a leading Czech-based producer of premium pet food, snacks and supplements for dogs, cats and other animals, has acquired Pooch &amp; Mutt, a UK-based premium natural pet food brand</li> <li>The acquisition of Pooch &amp; Mutt vertically integrates Vafo Group, their long-time manufacturing partner, and will allow Pooch &amp; Mutt to expand internationally and bring a large range of innovative, new products to the UK market</li> </ul>

# CONSUMER GROWTH & VALUATION TRENDS

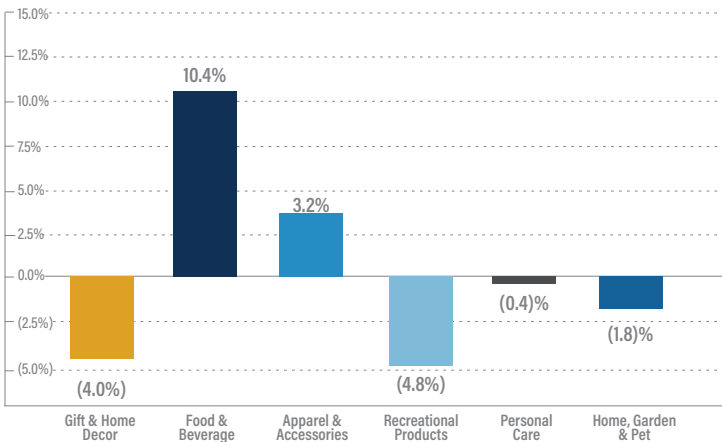
Enterprise Value / LTM Revenue



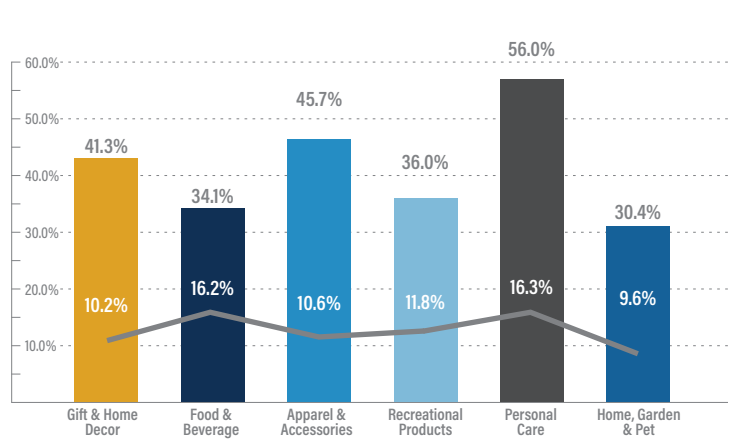
Enterprise Value / LTM EBITDA



LTM Revenue Growth

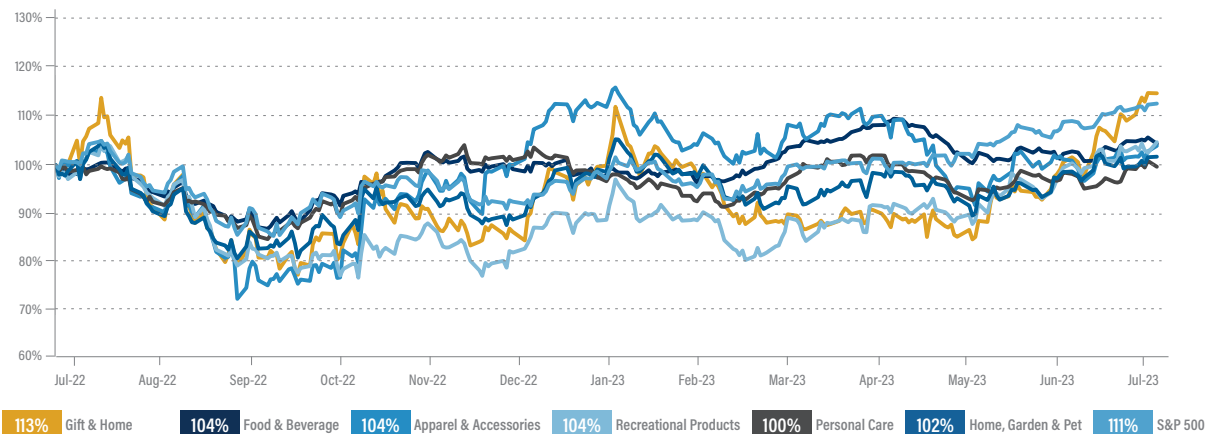


LTM Gross and EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

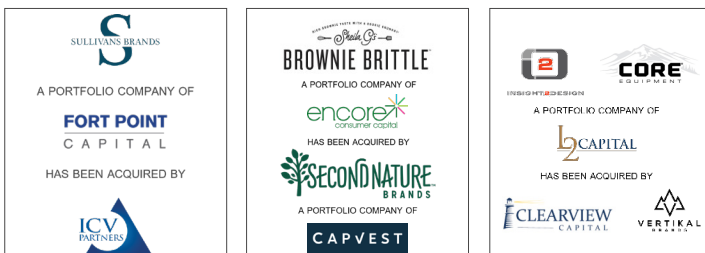
LTM Stock Price Index



# SELECTED CONSUMER TRANSACTIONS

Target	Acquiror	Gift & Home Decor Transactions	Target	Acquiror	Food & Beverage Transactions
Beter Beds Holding N.V. (AMS: BBED)	Torqx Capital Partners	Torqx Capital Partners, a Netherlands-based private equity firm, has acquired Beter Bed Holding, a Netherlands-based bedroom furnishing company with products including mattresses, furniture and bed textiles, for ~\$185 million	Bang Energy	Monster Beverage Corporation (NASDAQ: MNST)	Monster Beverage Corporation, a leading energy drink company known for the Monster Energy brand, has acquired Bang Energy, a fast-growing energy drink brand with a strong digital presence, from Vital Pharmaceuticals, a sports and energy beverage brand, out of Chapter 11 bankruptcy for \$362 million
Summit Furniture, Inc.	Landscape Forms, Inc.	Landscape Forms, a manufacturer and provider of outdoor site furnishings and lighting for commercial and public spaces, has acquired Summit Furniture, a manufacturer and distributor of handcrafted teak furniture for residential and commercial markets	Nature's One	Bobbie	Bobbie, a mission-driven organic infant formula manufacturer and marketer, has acquired Nature's One, an Ohio-based pediatric nutrition company focused on providing high-quality, organic formula, from Juggernaut Capital Partners, a Washington, DC-based private equity firm
Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
CUUP, Inc.	FullBeauty Brands, Inc.	FullBeauty Brands, a retailer of apparel and accessories focused on size-inclusive fashion and portfolio company of Apax Partners, a London-based private equity firm, has acquired CUUP, a U.S.-base designer and manufacturer of size-inclusive intimate apparel, from Insight Venture Management a New York-based venture capital and private equity firm	Al's Goldfish Lure Co.	Fin Rage Tackle, LLC	Fin Rage Tackle, a Green Bay-based fishing and tackle company, has acquired Al's Goldfish Lure Co., an American-manufactured fishing lure brand based in the midwest
Foamation, Inc.	Green Bay Packers, Inc.	The Green Bay Packers, an American football organization, has acquired Foamation, a manufacturer and designer of specialty foam products, including the original Cheesehead hat	Van Raam	Armira Partners	Armira Partners, a Munich-based private equity firm, has acquired Van Raam, a Netherlands-based manufacturer of bicycles, mobility scooter bikes and tricycles for people with disabilities
Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
Bradford Soap International, Inc.	Gemspring Capital Management, LLC	Gemspring Capital Management, a Westport-based private equity firm, has acquired Bradford Soap, a Rhode Island-based developer, formulator and manufacturer of beauty and personal care products	Avady Pool	NextPool Group	NextPool Group, a France-based designer and manufacturer of swimming pool equipment, has acquired Avady Pool, a France-based developer and provider of swimming pool and spa water treatment equipment
Ecowipes	Kartesia; Cornerstone Investment Management	Kartesia, a London-based private equity firm, and Cornerstone Investment Management, a Poland-based private equity firm, have acquired Ecowipes, a vertically integrated producer of biodegradable wet wipes and other personal hygiene products	UK Flooring Direct Ltd	Keswick Flooring	Keswick Flooring, a UK-based flooring products online retailer and subsidiary of Nestware Holdings, has acquired UK Flooring Direct, an online flooring retailer in the UK offering wood and vinyl flooring and accessories

## Selected TM Capital Consumer Experience



## TM Capital's Consumer Industry Contacts

